

Message Text

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46

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 CEA-01 H-02

PRS-01 PA-02 AGR-10 ABF-01 FSE-00 L-03 DODE-00 IO-13

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R 211045Z APR 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC 7084

INFO AMEMBASSY BERN

USMISSION EC BRUSSELS

AMCONSUL FLORENCE

AMCONSUL GENOA

AMCONSUL MILAN

AMCONSUL NAPLES

USMISSION OECD PARIS

AMCONSUL PALERMO

AMCONSUL TURIN

AMCONSUL TRIESTE

UNCLAS ROME 06423

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: SWISS CONTROL ON IMPORTS OF FOREIGN BANKNOTES

REF : ROME 5895

1. ITALIAN PRESS APRIL 21 REPORTS THAT SWISS GOVERNMENT
ADOPTED MEASURE ON APRIL 20, EFFECTIVE APRIL 21, WHICH
FORBIDS IMPORTS INTO SWITZERLAND OF FOREIGN BANKNOTES IN
EXCESS OF THE FOREIGN CURRENCY EQUIVALENT OF 20,000 SWISS FRANCS
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PER PERSON PER QUARTER. REPORTEDLY, CONTRAVENTION OF NEW

MEASURE IS PUNISHABLE UNDER SWISS PENAL LAW WITH IMPRISONMENT OF UP TO THREE MONTHS AND FINES UP TO 100,000 SWISS FRANCS, IN ADDITION TO CONFISCATION OF ILLEGALLY IMPORTED FOREIGN BANKNOTES. MULTIPLE ENTRIES INTO SWITZERLAND MAY BE MADE, BUT THE TOTAL AMOUNT OF FOREIGN BANKNOTES IMPORTED MUST NOT EXCEED THE LIMIT OF 20,000 SWISS FRANCS PER QUARTER.

2. NEW MEASURE IS REPORTEDLY MOTIVATED BOTH BY DESIRE TO LIMIT APPRECIATION OF SWISS FRANC AND BY WISH TO DEMONSTRATE GOOD WILL VIS-A-VIS OTHER COUNTRIES, SUCH AS ITALY AND FRANCE, WHICH ARE EXPERIENCING PROBLEM OF CAPITAL FLIGHT. PRESS COMMENTS THAT VISITORS TO SWITZERLAND FROM ITALY WILL HENCEFORTH BY ASKED TO DECLARE AMOUNT OF BANKNOTES IN THEIR POSSESSION, BOTH WHEN LEAVING ITALY AND WHEN ENTERING SWITZERLAND.VOLPE

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Disposition Event:
Disposition History: n/a
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04 MAY 2006

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